

1 SENATE BILL NO. 1464

2 AMENDMENT IN THE NATURE OF A SUBSTITUTE

3 (Proposed by the House Committee on Commerce and Energy

4 on _____)

5 (Patron Prior to Substitute--Senator Vogel)

6 A BILL to amend the Code of Virginia by adding in Chapter 17 of Title 45.2 an article numbered 9,
7 consisting of a section numbered 45.2-1734, relating to Virginia Power Innovation Fund and
8 Program; created.

9 **Be it enacted by the General Assembly of Virginia:**

10 **1. That the Code of Virginia is amended by adding in Chapter 17 of Title 45.2 an article numbered**
11 **9, consisting of a section numbered 45.2-1734, as follows:**

12 Article 9.13 Virginia Power Innovation Fund and Program.14 **§ 45.2-1734. Virginia Power Innovation Fund and Program.**

15 A. There is hereby created in the state treasury a special nonreverting fund to be known as the
16 Virginia Power Innovation Fund, referred to in this section as "the Fund," that shall be administered by
17 the Department. The Fund shall be established on the books of the Comptroller. All amounts appropriated
18 and such other funds as may be made available to the fund from any other source, public or private, shall
19 be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain
20 in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end
21 of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund
22 shall be used solely for the purposes of research and development of innovative energy technologies,
23 including nuclear, hydrogen, carbon capture and utilization, and energy storage. Expenditures and
24 disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller
25 upon written request signed by the Director.

26 B. The Virginia Power Innovation Program is hereby established for the purpose of (i) establishing
27 a Virginia nuclear innovation hub from such funds as may be available from the Fund and (ii) awarding
28 grants on a competitive basis from such funds as may be available from the Fund to support energy
29 innovation. The Program shall be administered by the Department. In administering the Program, the
30 Department shall, in collaboration with the Virginia Nuclear Energy Consortium, establish and publish
31 guidelines and criteria for disbursement of funds pursuant to clause (i), including providing grants to
32 support higher education research on advanced nuclear technologies and advanced reactor technologies,
33 to fund nuclear energy workforce development programming, and to assist with site selection for future
34 small modular reactor projects in Virginia. In administering the Program, the Department shall, in
35 collaboration with the Secretary of Commerce and Trade, establish and publish guidelines and criteria for
36 disbursement of funds pursuant to clause (ii). The Department shall oversee each grant awarded through
37 the Program and ensure thorough reporting on each such grant.

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